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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	: Chapter 11
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DELPHI CORPORATION, et al.,	: Case No. 05-44481 (RDD)
	:
Debtors.	: (Jointly Administered)
	:
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JOINT STIPULATION AND AGREED ORDER COMPROMISING  
AND ALLOWING PROOF OF CLAIM NUMBER 16312  
(Longacre Master Fund Ltd)

Delphi Corporation and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), and Longacre Master Fund Ltd (the "Claimant") respectfully submit this Joint Stipulation And Agreed Order Compromising And Allowing Proof Of Claim Number 16312 (Longacre Master Fund Ltd) (the "Stipulation") and agree and state as follows:

WHEREAS, on October 8, 2005, the Debtors filed voluntary petitions under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as then amended, in the United States Bankruptcy Court for the Southern District of New York.

WHEREAS, in October 2005, National Paper & Packaging Eft Co submitted a reclamation demand (the "Reclamation Demand") to the Debtors.

WHEREAS, on September 13, 2006, National Paper & Packaging Eft Co filed proof of claim number 16312 against Delphi Automotive Systems LLC asserting a claim in the amount of \$186,028.49 (the "Claim").

WHEREAS, on May 22, 2007, the Debtors objected to the Claim pursuant to the Debtors' Fifteenth Omnibus Objection (Substantive) Pursuant to 11 U.S.C. Section 502(b) and Fed. R. Bankr. P. 3007 to Certain (A) Insufficiently Documented Claims, (B) Claims Not Reflected on Debtors' Books and Records, (C) Untimely Claims and Untimely Tax Claim, and (D) Claims Subject to Modification, Tax Claims Subject to Modification, and Modified Claims Asserting Reclamation (Docket No. 7999) (the "Objection").

WHEREAS, on January 18, 2007, National Paper and Packaging Inc filed its response to the Objection (Docket No. 8314) (the "Response").

WHEREAS, on October 12, 2006, National Paper & Packaging Eft Co assigned

its interest in the Claim to Longacre Master Fund Ltd pursuant to a Notice of Transfer (Docket No. 5296).]

WHEREAS, to resolve the Objection with respect to the Claim, Delphi Automotive Systems LLC and Longacre Master Fund Ltd have agreed to enter into this Stipulation.

WHEREAS, pursuant to this Stipulation, Delphi Automotive Systems LLC acknowledges and agrees that the Claim shall be allowed against Delphi Automotive Systems LLC in the amount of \$170,113.66.

WHEREAS, Longacre Master Fund Ltd further acknowledges that it will waive the right to seek administrative priority status for any portion of the Claim on the grounds that it has a reclamation claim against the Debtors.

WHEREAS, Longacre Master Fund Ltd acknowledges that it has been given the opportunity to consult with counsel before executing this Stipulation and is executing such Stipulation without duress or coercion and without reliance on any representations, warranties, or commitments other than those representations, warranties, and commitments set forth in this Stipulation.

WHEREAS, Delphi Automotive Systems LLC is authorized to enter into this Stipulation either because the Claim involves ordinary course controversies or pursuant to that certain Amended And Restated Order Under 11 U.S.C. §§ 363, 502, And 503 And Fed. R. Bankr. P. 9019(b) Authorizing Debtors To Compromise Or Settle Certain Classes Of Controversy And Allow Claims Without Further Court Approval (Docket No. 8401) entered by this Court on June 26, 2007.

THEREFORE, the Debtors and Longacre Master Fund Ltd stipulate and agree as

follows:

1. The Claim shall be allowed in the amount of \$170,113.66 and shall be treated as an allowed general unsecured non-priority claim against the estate of Delphi Automotive Systems LLC.

2. Longacre Master Fund Ltd waives its right, pursuant to section 503(b) of the Bankruptcy Code, to seek administrative priority status for any portion of the Claim on the grounds that it has a reclamation claim against the Debtors on account of the Reclamation Demand.

3. The Reclamation Demand shall be deemed withdrawn with prejudice.

4. The Response to the Objection shall be deemed withdrawn with prejudice.

So Ordered in New York, New York, this 2nd day of April, 2008

/s/Robert D. Drain

UNITED STATES BANKRUPTCY JUDGE

AGREED TO AND  
APPROVED FOR ENTRY:

/s/ John K. Lyons

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**TO BE COMPLETED ONLY IF THE PARTY SIGNING THIS STIPULATION IS NOT  
THE SAME PARTY WHO FILED THE RESPONSE TO THE OBJECTION:**

As referenced on page 2 of the this Stipulation, National Paper and Packaging Co, who filed the Response referred to on page 2 of this Stipulation, hereby consents to and authorizes the withdrawal with prejudice of the Response.

Name of Party Who

Filed Response:: National Paper and Packaging Co

By: /s/ John Mullen

Name: John Mullen

Title: CFO

Date: December 20, 2007